

Hearing Date: January 24, 2023, at 11:00 a.m. (prevailing Eastern Time)  
Objection Deadline: January 17, 2023, at 4:00 p.m. (prevailing Eastern Time)

Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
Christine A. Okike, P.C.  
Allyson B. Smith (admitted pro hac vice)  
KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF HEARING ON APPLICATION OF DEBTOR VOYAGER DIGITAL LTD.  
FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF KATTEN MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL  
FOR DEBTOR VOYAGER DIGITAL LTD., ON BEHALF OF AND AT THE SOLE  
DIRECTION OF THE INDEPENDENT DIRECTOR,  
EFFECTIVE AS OF NOVEMBER 11, 2022**

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**PLEASE TAKE NOTICE** that a hearing on the *Application of Debtor Voyager Digital Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* (the “Application,”) will be held on **January 24, 2023, at 11:00 a.m., prevailing Eastern Time** (the “Hearing”). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court's electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **January 17, 2023, at 4:00 p.m., prevailing Eastern Time**, by (i) the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession (the "Debtors") at <https://cases.stretto.com/Voyager> and (ii) any person or entity with a particularized interest in the subject matter of the Application.

**PLEASE TAKE FURTHER NOTICE** that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Debtors.

**PLEASE TAKE FURTHER NOTICE** that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other

pleadings filed in these chapter 11 cases by visiting the Court's website at  
<http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: December 9, 2022  
New York, New York

/s/ Joshua A. Sussberg

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

Allyson B. Smith (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: [jsussberg@kirkland.com](mailto:jsussberg@kirkland.com)

[cmarcus@kirkland.com](mailto:cmarcus@kirkland.com)

[christine.okike@kirkland.com](mailto:christine.okike@kirkland.com)

[allyson.smith@kirkland.com](mailto:allyson.smith@kirkland.com)

*Counsel to the Debtors and Debtors in Possession*

Hearing Date: January 24, 2023, at 11:00 a.m. (prevailing Eastern Time)  
Objection Deadline: January 17, 2023, at 4:00 p.m. (prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
_____	)	

**APPLICATION OF DEBTOR VOYAGER DIGITAL LTD. FOR ENTRY OF AN ORDER  
AUTHORIZING THE RETENTION AND EMPLOYMENT OF KATTEN MUCHIN  
ROSENMAN LLP AS SPECIAL COUNSEL FOR DEBTOR VOYAGER DIGITAL LTD.,  
ON BEHALF OF AND AT THE SOLE DIRECTION OF THE INDEPENDENT  
DIRECTOR, EFFECTIVE AS OF NOVEMBER 11, 2022**

Voyager Digital Ltd. ("TopCo"), one of the above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully states the following in support of this application (this "Application"):

**Relief Requested**

1. TopCo seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), (a) authorizing TopCo to retain and employ Katten Muchin Rosenman LLP ("Katten") as special counsel on behalf of and at the sole direction of the independent director,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Matthew D. Ray (the “Independent Director”), of TopCo effective as of November 11, 2022, in accordance with the terms and conditions of the engagement letter dated as of November 11, 2022 (the “Engagement Letter”) attached hereto as **Exhibit 1** to **Exhibit A** and incorporated herein by reference; and (b) granting related relief.

2. In support of this Application, TopCo submits the declaration of Steven J. Reisman, a partner of Katten (the “Reisman Declaration”), which is attached hereto as **Exhibit B** and the declaration of Matthew D. Ray (the “Ray Declaration”), which is attached hereto as **Exhibit C**.

### **Jurisdiction and Venue**

3. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012. TopCo confirms its consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 327(a) and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **Background**

6. On July 5, 2022 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Stephen Ehrlich, Chief*

*Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*

[Docket No. 15] (the “First Day Declaration”), incorporated by reference herein.<sup>2</sup>

7. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 102] (the “Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

#### **Katten’s Qualifications**

8. TopCo seeks to retain Katten because of Katten’s recognized expertise and extensive experience in, among other areas, financial restructuring, litigation, corporate governance, corporate finance, and independent investigations in the context of chapter 11 cases.

9. Katten lawyers have significant experience representing and advising the spectrum of constituents in chapter 11 cases, including, debtors, committees, secured and unsecured creditors, independent or disinterested directors, special committees, shareholders, and others, as well as providing advice with respect to fiduciary duties in connection with chapter 11 cases.

10. The Debtors retained Kirkland & Ellis LLP and Kirkland & Ellis International LLP (“Kirkland”) as their primary counsel in connection with these chapter 11 cases [Docket No. 234]. It is intended that the services of Katten shall complement, and not duplicate, the services to be rendered by Kirkland. Moreover, the responsibilities of Katten shall be confined to discrete legal matters that are distinct from the matters handled by Kirkland. Katten shall act on its own and will

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to such terms in the First Day Declaration.

not act under the direct supervision of Kirkland. Indeed, TopCo is extremely mindful of the need to avoid duplication of services and appropriate procedures will be implemented to ensure that there is no such duplication.

11. Katten has been actively involved in major chapter 11 cases and has served as lead debtor counsel in many cases, including: *In re CraftWorks Parent, LLC*, No. 20-10475 (BLS) (Bankr. D. Del. Apr. 11, 2020); *In re Sizmek, Inc.*, No. 19-10971 (SMB) (Bankr. S.D.N.Y. Apr. 23, 2019); *In re J&M Stores, Inc.*, No. 18-11901 (LSS) (Bankr. D. Del., Aug. 27, 2018); and *In re Vitamin World, Inc.*, No. 17-11933 (KJC) (Bankr. D. Del., Oct. 18, 2017).

12. In addition, the attorneys at Katten have extensive experience representing independent or disinterested directors in numerous chapter 11 cases, including, among others: *In re GWG Holdings, Inc.*, No. 22-90032 (MI) (Bankr. S.D. Tex. Aug. 23, 2022); *In re Nordic Aviation Capital Designated Activity Co.*, No. 21-33693 (KRH) (Bankr. E.D. Va. Feb. 28, 2022); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 15, 2021); *In re Seadrill Ltd.*, No. 21-30427 (DRJ) (Bankr. S.D. Tex. June 9, 2021); *In re Gulfport*, No. 20-35562 (DRJ) (Bankr. S.D. Tex. Jan. 14, 2021); *In re Mallinckrodt PLC*, No. 20-12522 (JTD) (Bankr. D. Del. Nov. 19, 2020); *In re Le Tote, Inc.*, No. 20-33332 (KLP) (Bankr. E.D. Va. Aug. 2, 2020); *In re Sable Permian Resources, LLC*, No. 20-33193 (MI) (Bankr. S.D. Tex. July 15, 2020); *In re Neiman Marcus Group LTD LLC*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. July 8, 2020); *In re J.C. Penney Co., Inc.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. July 2, 2020); *In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. July 1, 2020); *In re Sheridan Holding Company I, LLC*, No. 20-31884 (DRJ) (Bankr. N.D. Tex. Apr. 24, 2020); *In re Anna Holdings, Inc.*, No. 19-12551 (Bankr. D. Del. Jan. 7, 2020); *In re Toys “R” Us, Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. May 24, 2018); and *In re PES Holdings, LLC*, No. 18-10122 (KG) (Bankr. D. Del. May 14, 2018). Moreover, the

attorneys at Katten have broad experience acting as conflicts counsel to debtors in large chapter 11 cases, including in *In re Barneys New York, Inc.*, No. 19-36300 (CGM) (Bankr. S.D.N.Y. Sept. 19, 2019) and *In re Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. Apr. 22, 2019). While at a prior firm, certain of the attorneys at Katten working on this engagement represented debtors as conflicts counsel in numerous cases, including, among others: *In re Breitburn Energy Partners LP*, No. 16-11390 (SMB) (Bankr. S.D.N.Y. June 15, 2016); *In re Fairway Grp. Holdings Corp.*, No. 16-11241 (MEW) (Bankr. S.D.N.Y. June 1, 2016); *In re Genco Shipping & Trading Limited*, No. 14-11108 (SHL) (Bankr. S.D.N.Y. May 16, 2014); *In re American Roads LLC*, No. 13-12412 (BRL) (Bankr. S.D.N.Y. Aug. 21, 2013); *In re Residential Capital, LLC*, No. 12-12020 (MG) (Bankr. S.D.N.Y. July 16, 2012); and *In re Lehman Brothers Holdings Inc.*, No. 08-13555 (JMP) (Bankr. S.D.N.Y. Nov. 21, 2008).

13. Katten is familiar with the Debtors' businesses and the types of legal issues that may arise in the context of these chapter 11 cases. Katten is well-qualified and uniquely able to serve the needs of the Independent Director in these chapter 11 cases in an efficient and cost-effective manner.

#### **Services to be Provided**

14. Subject to further order of the Court, and consistent with the Engagement Letter, TopCo requests authority to retain and employ Katten for the purpose of providing legal counsel to the Independent Director of TopCo, in his capacity as such, in connection with these chapter 11 cases, including investigating certain transactions between TopCo and its Debtor subsidiaries (the "Intercompany Transactions").

#### **Professional Compensation**

15. Katten intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases,



subject to the Court’s approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Katten will use in these chapter 11 cases are the same as the hourly rates and corresponding rate structure that Katten uses in other chapter 11 matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such chapter 11 and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

16. Katten operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm’s expertise, performance, and reputation, the nature of the work involved, and other factors.

17. Katten’s current hourly rates for matters related to these chapter 11 cases range as follows:<sup>3</sup>

<b>Billing Category<sup>4</sup></b>	<b>U.S. Range</b>
Partners	\$835 - \$1,795
Associates	\$300 - \$935
Counsel and Special Staff	\$460 - \$1,230
Of Counsel	\$735 - \$1,440
Paralegal	\$90 - \$650

18. Katten’s hourly rates are set at a level designed to compensate Katten fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. Hourly rates

<sup>3</sup> For professionals and paraprofessionals residing outside of the U.S., hourly rates are billed in the applicable currency. When billing a U.S. entity, such foreign rates are converted into U.S. dollars at the then applicable conversion rate. After converting these foreign rates into U.S. dollars, it is possible that certain rates may exceed the billing rates listed in the chart herein.

<sup>4</sup> Although Katten does not anticipate using contract attorneys during these chapter 11 cases, in the unlikely event that it becomes necessary to use contract attorneys, Katten will not charge a markup to TopCo with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by TopCo in connection with work performed by Katten will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code. While the rate ranges provided for in this Application may change if

vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments.<sup>5</sup>

19. Moreover, these hourly rates are consistent with the rates that Katten charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

20. The rate structure provided by Katten is appropriate and not significantly different from (a) the rates that Katten charges for other similar types of representations or (b) the rates that other comparable counsel would charge to do work substantially similar to the work Katten will perform in these chapter 11 cases.

21. It is Katten's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is also Katten's policy to charge its clients only the amount actually incurred by Katten in connection with such items. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging.

22. To ensure compliance with all applicable deadlines in these chapter 11 cases, from time to time Katten utilizes the services of overtime secretaries. Katten charges fees for these services pursuant to the Engagement Letter, which permits Katten to bill TopCo for overtime secretarial charges that arise out of business necessity. In addition, Katten professionals also may

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an individual leaves or joins Katten, and if any such individual's billing rate falls outside the ranges disclosed above, Katten does not intend to update the ranges for such circumstances.

<sup>5</sup> For example, like many of its peer law firms, Katten typically increases the hourly billing rate of attorneys and paraprofessionals once a year in the form of: (i) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (ii) periodic increases within each attorney's and paraprofessional's current level of seniority. The step increases do not constitute "rate increases" (as the term is used in the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013). As set forth in the Order, Katten will provide ten business-days' notice to TopCo, the U.S. Trustee, and any official committee before implementing any periodic increases, and shall file any such notice with the Court.

charge their overtime meals and overtime transportation to TopCo consistent with prepetition practices.

23. Katten currently charges its clients \$0.20 per page for standard black and white duplication and \$0.25 per page for color duplication. Notwithstanding the foregoing and consistent with the Local Rules and the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Cases*, Katten will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Katten does not charge its clients for incoming facsimile transmissions. Katten has negotiated a discounted rate for Westlaw computer assisted legal research. Computer-assisted legal research is used whenever the researcher determines that it is more cost effective than using other (non-computer assisted legal research) techniques.

#### **Compensation Received by Katten from TopCo**

24. As of the Petition Date, TopCo had not paid any fees or any advance payment retainer to Katten.

25. Pursuant to Bankruptcy Rule 2016(b), Katten has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with Katten or (b) any compensation another person or party has received or may receive.

26. As of the Petition Date, TopCo did not owe Katten any amounts for legal services rendered before the Petition Date.

#### **Katten's Disinterestedness**

27. To the best of TopCo's knowledge and as disclosed herein and in the Reisman Declaration, (a) Katten is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or

represent an interest adverse to the Debtors' estates, and (b) Katten has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Reisman Declaration.

28. Katten will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Katten will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

#### **Supporting Authority**

29. TopCo seeks retention of Katten as special counsel to the Independent Director pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

30. Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

31. TopCo submits that for all the reasons stated above and in the Reisman Declaration, the retention and employment of Katten as special counsel to the Independent Director is warranted. Further, as stated in the Reisman Declaration, Katten is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors’ estates and has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Reisman Declaration.

#### **Notice**

32. TopCo will provide notice of this Application to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) the Committee; (c) the lender under the Debtors’ prepetition loan facility; (d) the United States Attorney’s Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the Toronto Stock Exchange; (g) the attorneys general in the states where the Debtors conduct their business operations; (h) Katten; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. TopCo submits that, in light of the nature of the relief requested, no other or further notice need be given.

#### **No Prior Request**

33. No prior request for the relief sought in this Application has been made to this or any other court.

*[Remainder of page intentionally left blank.]*

WHEREFORE, TopCo respectfully requests that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: December 1, 2022  
New York, New York

/s/ Matthew D. Ray  
Matthew D. Ray  
Independent Director  
Voyager Digital Ltd.

**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10943 (MEW)  
)  
) (Jointly Administered)  
)

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**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF KATTEN  
MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL FOR DEBTOR VOYAGER  
DIGITAL LTD., ON BEHALF OF AND AT THE SOLE DIRECTION OF THE  
INDEPENDENT DIRECTOR, EFFECTIVE AS OF NOVEMBER 11, 2022**

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Upon the application (the “Application”)<sup>2</sup> of Voyager Digital Ltd., one of the above-captioned debtors and debtors in possession (“TopCo”) for the entry of an order (this “Order”) authorizing TopCo to retain and employ Katten Muchin Rosenman LLP (“Katten”) as special counsel for TopCo, on behalf of and at the sole direction of Matthew D. Ray (the “Independent Director”), pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”); and the Court having reviewed the Application, the Declaration of Steven J. Reisman, a partner of Katten (the “Reisman Declaration”), and the declaration of Matthew D. Ray, Independent Director for Voyager Digital Ltd. (the “Ray Declaration” and, together with the Reisman Declaration, the “Declarations”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.



*Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of TopCo's estate, its creditors, and other parties in interest; and this Court having found that TopCo's notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. TopCo is authorized pursuant to 327(a) and 328 of the Bankruptcy Code to retain and employ Katten as of November 11, 2022 as special counsel, on behalf of and at the sole direction of the Independent Director, in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as **Exhibit 1**.
3. Katten shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with TopCo's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

4. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declarations attached to the Application, the reimbursement provisions allowing the reimbursement of fees and expenses incurred in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any party that relates to the legal services provided under the Engagement Letter and fees for defending any objection to Katten's fee applications under the Bankruptcy Code are not approved pending further order of the Court.

5. Katten shall not charge a markup to TopCo with respect to fees billed by contract attorneys who are hired by Katten to provide services to TopCo and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

6. Katten shall provide ten-business-days' notice to TopCo, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

7. TopCo and Katten are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

8. Katten shall use its reasonable best efforts to avoid any duplication of services provided by any of Debtors' other retained professionals in these chapter 11 cases.

9. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

10. To the extent the Application, the Reisman Declaration, the Ray Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York

Dated: \_\_\_\_\_, 2023

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Engagement Letter**

# Katten

50 Rockefeller Plaza  
New York, NY 10020-1605  
212.940.8800 tel  
www.katten.com

STEVEN J. REISMAN  
sreisman@katten.com  
212.940.8700 direct

Dated as of November 11, 2022

**VIA EMAIL: [mray@pppllc.com](mailto:mray@pppllc.com)**

Matthew Ray  
Independent Director of  
Voyager Digital Ltd.  
Portage Point Partners  
300 North LaSalle, Suite 1420  
Chicago, Illinois 60654

**Re: Engagement Agreement**

Dear Mr. Ray:

We are pleased to confirm the engagement of Katten Muchin Rosenman LLP (the “Firm”) to act as special counsel to Voyager Digital Ltd. (“Voyager Ltd.” or “you” or “Client” or “Company”) to render independent services at the sole direction of Matthew Ray in his capacity as the independent director of Voyager Ltd. (the “Independent Director”), in connection with (a) investigating certain transactions between the Company and certain of its subsidiaries, and (b) the Chapter 11 cases of *Voyager Digital Holdings, Inc.* and its debtor affiliates (collectively, the “Debtors”) jointly administered at Bankruptcy Case No: 22-10943, pending before the Honorable Judge Michael E. Wiles in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as it relates to the preceding clause (a) (collectively, the “Matter”). To the extent the Client requests and the Firm agrees to provide additional services, the terms and scope of such services will be set forth in an addendum to this Engagement Agreement.

This letter and the enclosed Terms of Engagement, which contains a provision on conflicts of interest, describe the basis on which the Firm will provide legal services to the Client.

The Company has agreed to be responsible to the Firm for all reasonable legal fees and expenses incurred in this Matter as described in this engagement agreement. This undertaking by the Company is made with the express understanding that the sole professional obligation of myself and the Firm is to the Client at the sole direction of the Independent Director. The Firm is not required to disclose any legal strategy, theory, plan of action, or the like to the Company, and the payment of legal fees by the Company to the Firm in no way depends upon such disclosure.

# Katten

Matthew Ray  
Dated as of November 11, 2022  
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Notwithstanding anything contained herein, the the parties hereto agree that the Firm shall have a professional relationship with the Independent Director as a result of the rendering of legal services by us in connection with the matter, and the Independent Director shall control any attorney-client, work product, or other privilege belonging to the Company in connection with the Firm's work or privileged communications on the Matter.

Nevertheless, certain confidential communications between the Firm and counsel for the Debtors may, with the Independent Director's consent, occur. These confidential communications will be subject to any and all applicable privileges, to the extent provided under law and agreed upon by the Firm and counsel for the Debtors. Once again, however, the payment of legal fees and expenses under this agreement is neither conditioned upon nor dependent upon the Firm's cooperation with counsel for the Debtors or any other party.

On a monthly basis, the Firm will send a detailed invoice to the Client providing a fulsome description for all timekeeper entries and a summary of work performed during the billing period. The Firm will apply for compensation for professional services rendered and reimbursement of expenses incurred in this matter in compliance with 11 U.S.C. §§ 330 and 331 and applicable provisions of the Federal Rules of Bankruptcy Procedure, the local rules of the Bankruptcy Court, the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 236], and any other applicable procedures and orders of the Bankruptcy Court.

I will be the lawyer at the firm with the primary responsibility for the Matter and understand that it is your expectation, as well as my own intention, that I be involved in managing all aspects of this engagement. I will be assisted by Shaya Rochester, and such other partners, associates, and other members of the Firm as appropriate. As indicated in the Terms of Engagement, our fees are based upon our hourly rates unless otherwise noted herein.

I understand that Voyager Digital Holdings, Inc. has engaged Kirkland & Ellis LLP ("K&E") as general chapter 11 counsel to the Debtors, including the Company. The services rendered and functions performed by the Firm will not be duplicative of work performed by K&E or any other law firm retained by the Company.

Please review the Terms of Engagement (which immediately follow the signature page), with the assistance of independent counsel if you wish, and let me know if you have any questions about them. If all the terms are satisfactory, please indicate your consent by signing this letter and returning it to me. However, your continuing instructions in this matter will amount to your acceptance of the terms of this letter, including the Terms of Engagement (collectively, the "Terms"). All parties to this agreement agree that a digital signature shall be effective to prove each party's agreement to the Terms. Furthermore, the parties agree that the Terms may be proven

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Matthew Ray  
Dated as of November 11, 2022  
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through an electronic copy in digital format, and that no “original” hard-copy document need be retained to prove the Terms.

A schedule of the Firm’s standard hourly rates is attached as Exhibit A. The Firm’s disbursements that are billed on a per-unit basis are attached as Exhibit B. The Firm’s wiring instructions are attached as Exhibit C, and the Firm’s W-9 Taxpayer Certification is attached as Exhibit D.

Thank you for allowing us the privilege of this representation. We value and appreciate the trust and confidence you have placed in us and we assure you we will do our best to see that your expectations are satisfied.

My best.

Sincerely,

*/s/ Steven J. Reisman*

Steven J. Reisman

w/attachments


cc: Joshua A. Sussberg, P.C. (w/attachments, via email: [joshua.sussberg@kirkland.com](mailto:joshua.sussberg@kirkland.com))  
Christine A. Okike, P.C. (w/attachments, via email: [christine.okike@kirkland.com](mailto:christine.okike@kirkland.com))  
(Kirkland & Ellis LLP)  
Shaya Rochester, Esq. (w/attachments, via email: [srochester@katten.com](mailto:srochester@katten.com))  
(Katten Muchin Rosenman LLP)

# Katten

Matthew Ray  
Dated as of November 11, 2022  
Page 4

This letter and the Terms of Engagement are agreed to:

**MATTHEW RAY  
INDEPENDENT DIRECTOR OF  
VOYAGER DIGITAL LTD.**

By:  \_\_\_\_\_

Name: Matthew Ray

Title: Independent Director

Dated as of November 11, 2022

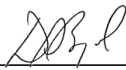


# Katten

Matthew Ray  
Dated as of November 11, 2022  
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Acknowledged and agreed to:

**VOYAGER DIGITAL LTD, a Canadian Limited Company**

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: David Brosge  
Title: General Counsel 139EC73A2D4F474...  
Dated as of November 9, 2022

**KATTEN MUCHIN ROSENMAN LLP**  
**TERMS OF ENGAGEMENT**

The information below describes the terms that apply to the legal services provided for you by Katten Muchin Rosenman LLP (the “Firm”). We encourage you to discuss any of these Terms with us at any time. If modifications to the Terms are needed, you should discuss that with us so that agreement on changes can be reached and reduced to writing. All references to “you” or “your” means only the client or clients identified in our engagement letter. **Individuals or entities that are related to or affiliated with you, such as partners, officers, directors, stockholders, parent companies, related companies, or family members, are not clients, unless we otherwise agree in writing.**

**I. Scope of Representation.** The scope of the work we will do for you is limited to the description stated in our engagement letter. Any changes or additions to the scope of our work, which we would be pleased to consider, must be agreed to and memorialized by letter or email. Unless that description states otherwise, **our engagement does not include responsibility for:** (1) review of your insurance policies to determine the possibility of coverage for our fees and costs or for the claim asserted against you, (2) notification of your insurance carriers about a matter, (3) advice to you about your disclosure obligations concerning a matter under the federal securities laws or any other applicable law, or (4) advice to you about tax issues that relate to a matter. If we agree to represent you in additional matters, we will do so in writing by letter or email, and the Terms of our engagement will remain the same for these additional matters unless changed by agreement in writing.

Additionally, if in response to your request or by requirement of lawful process we: testify; gather and/or produce documents; respond to document hold or production requests; or respond to any other requests in connection with possible, threatened or actual proceedings commenced by third parties that relate to our representation of you, you agree to pay us our reasonable fees and costs incurred.

**II. Staffing.** Steven J. Reisman will have the primary responsibility for our relationship. We assign additional lawyers and other personnel when needed based upon the type of work and the appropriate experience level required.

**III. Client Responsibilities.** You agree to use best efforts to provide us with all information that we believe is necessary or appropriate to fulfill our professional responsibilities in this matter and to cooperate with us in matters such as fact investigation, preparation of pleadings, discovery responses, settlement conferences, etc. You will designate one or more persons to give us instructions and authority to receive our requests and inquiries. You further agree that without our express written consent, you will not use our name or the fact of your engagement of us in any form of advertising or solicitation of business.

**IV. Financial Arrangements.**

A. **Fees and Expenses.** Our fees are based primarily upon the hourly rates of our lawyers and other personnel in effect when the services are performed. These rates change periodically based upon economic factors and the experience level of our personnel. We

are affiliated with Katten Muchin Rosenman UK LLP of London, England, and if we obtain advice or services on your behalf from that firm, we will include their time and expenses on our bill.

Expenses include items such as consultants, experts, filing fees, court reporting fees, travel costs, overnight or other special mail services, messenger services, photocopies, long distance telephone, outgoing faxes, research service charges (e.g., LEXIS), secretarial and other staff overtime charges (when required to meet the needs of the matter), and other special services such as document imaging. Certain of these charges are adjusted to include administrative and overhead expenses incurred by the Firm to provide the billed service. With respect to costs incurred and payable to third parties, such as court reporters or experts, it is our usual policy to forward those bills to you for payment directly to the third party, and you agree to pay those fees directly to the provider. As an accommodation to you, however, we may advance those costs on your behalf and include them in our monthly bills. Some large disbursements may be forwarded to you for direct payment. Some charges may not be in the system at the time of monthly billing and will appear on a later bill.

B. Fee Deposits. Intentionally omitted.

C. Billing and Payment. We generally forward our statements monthly; however, we may request payment more frequently, such as on a weekly or bi-weekly basis. The statements will include a brief description of the work performed, the date the work was performed, the time required to do the work, and the expenses incurred. Payment is due within 20 days of mailing of our invoice. We reserve the right to terminate our representation of clients who do not pay promptly. We do not and cannot guarantee the outcome of any matter, and payment of our fees and disbursements is not conditioned on any particular outcome.

V. Electronic Communication. The use of email can be an efficient means of communication, and we use it often in communicating with clients. Some clients also use instant messaging as a means of communication. However, these electronic communications can be delayed or blocked (for example, by anti-spam software) or otherwise not transmitted. You must not assume that an email or instant message sent to us was actually opened and read by us unless you receive a non-automated reply message indicating that we have read your message.

VI. Responses to Auditors' Inquiries. We are frequently asked to provide information to auditing firms regarding client legal matters and we respond to those inquiries with the same level of care and professionalism used to handle the client's other legal work. We will accordingly charge for those services at the same rates. When you make a written request that we provide information to an auditing firm, we will deem your request to be your consent for us to disclose the requested information on your behalf. Additionally, when an auditing firm makes a written request for information on your behalf, that request will be deemed to be your consent for us to disclose that information to the auditing firm.

VII. Conflicts of Interest Issues. As you know, we are a large general services law firm with many clients and with offices located in Charlotte, North Carolina; Chicago, Illinois; Dallas,

Texas; Los Angeles, California (Century City and Downtown); New York, New York; Orange County, California; Washington D.C.; and Shanghai, China, and we have an affiliate in London, England. It is possible that, during the course of our engagement, an existing or future client may seek to hire the Firm in connection with an actual or potential transaction or pending or potential litigation or other dispute resolution proceeding in which such other client's interests are or potentially may become adverse to your interests.

Because the duty of loyalty would otherwise prevent the Firm from being adverse to a current client, rules of professional conduct prevent the Firm from accepting such engagements during the Firm's representation of you absent informed consent by you and the waiver of the duty of loyalty. Notwithstanding any affirmative consent and waiver, the Firm will not undertake any such representation unless we first reasonably determine that we will be able to provide competent and diligent representation to both of the affected clients. We also will continue to maintain the confidentiality of the confidential information you provide to us in the course of the Firm's engagement by you, and will not use such information for any purpose except for the benefit of, and on behalf of, you without your written consent.

Potential adverse consequences may result from the Firm's representing parties that are adverse to you. These may include a perception that the Firm's loyalty and independence of judgment with respect to you are impaired. Also, the Firm's representation of parties adverse to you may come at a time when it would harm your interests to terminate the services of the Firm, or after expenditures of fees and costs to the Firm that might need to be replicated by new counsel. The Firm encourages you to have this conflicts waiver reviewed by independent counsel acting on your behalf before agreeing to these Terms of Engagement.

Further, in the course of our representation of you, it may be necessary for our lawyers to analyze or address their professional duties or responsibilities or those of the Firm, and to consult with the Firm's General Counsel, Deputy General Counsel, Conflicts Counsel, or other lawyers in doing so. To the extent we are addressing our duties, obligations or responsibilities to you in those consultations, it is possible that a conflict of interest might be deemed to exist as between our Firm and you. As a condition of this engagement, you waive any conflict of interest that might be deemed to arise out of any such consultations. You further agree that these consultations are protected from disclosure by the Firm's attorney-client privilege. Nothing in the foregoing shall diminish or otherwise affect our obligation to keep you informed of material developments in your representation, including any conclusions arising out of such consultations to the extent that they affect your interests.

**VIII. Arbitration of Disputes.** At the prior request of the United States Trustee in other cases, this paragraph has been removed.

**IX. Conclusion of Representation.** Our representation of you will terminate when we send you our final statement for services rendered in this matter. We may also terminate our representation for any reason consistent with rules of professional responsibility, including conflicts of interest or your failure to pay our fees and expenses. Our representation may also be terminated upon your request. Following termination, any nonpublic information you have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional responsibility. Once our representation is concluded, we will not be obligated to

take any steps such as keeping track of deadlines, filing papers, pursuing appeals, or monitoring or advising you about changes in the law or circumstances that might bear upon the concluded matter.

**X. Disposition of Client Files.** Upon conclusion of your representation, we may return to you your original papers, documents and/or other property that you provided to the Firm during our engagement. You agree to accept the return of such documents and/or property. If you so request, we will also provide to you, at your expense, copies or originals of your complete file. We reserve the right to make, at our expense, copies of all documents generated or received by us in the course of our representation of you. The Firm will not provide copies or originals of the Firm Administrative or Matter Administration files pertaining to the matter, which will be retained by the Firm. All such documents retained by the Firm, including client files (including any original documents and/or property that we attempted unsuccessfully to return to you) and Firm Administrative or Matter Administration files, will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any documents or other materials retained by us within a reasonable time, but not less than seven (7) years after the matter is closed. We will not destroy, discard or otherwise dispose of any such documents without first providing you with thirty (30) days' prior written notice.

**EXHIBIT A**

**RATES**

<b><u>PROFESSIONALS</u></b>	<b><u>STANDARD RANGE</u></b>
Partner	\$835 - \$1,795
Associate	\$300 - \$935
Counsel and Special Staff	\$460 - \$1,230
Of Counsel	\$735 - \$1,440
Paralegal	\$90 - \$650

**EXHIBIT B**

**PER UNIT EXPENSES**

<b>DESCRIPTION</b>	<b>COST PER PAGE</b>
Fax	\$1.60
Photocopy Costs	\$ .20
Photocopy – Wide Format	\$1.00
Color Printing / Copies	\$ .25

**Exhibit B**

**Reisman Declaration**



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10943 (MEW)  
)  
) (Jointly Administered)  
)

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**DECLARATION OF STEVEN J. REISMAN IN SUPPORT  
OF THE APPLICATION OF DEBTOR VOYAGER DIGITAL LTD. FOR ENTRY OF  
AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF KATTEN  
MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL FOR DEBTOR VOYAGER  
DIGITAL LTD., ON BEHALF OF AND AT THE SOLE DIRECTION OF THE  
INDEPENDENT DIRECTOR, EFFECTIVE AS OF NOVEMBER 11, 2022**

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I, Steven J. Reisman, being duly sworn, state the following under penalty of perjury:

1. I am a partner of the law firm of Katten Muchin Rosenman LLP, located at 50 Rockefeller Plaza, New York, NY 10020, (“Katten”).<sup>2</sup> I am one of the lead attorneys from Katten working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the Southern District of New York. There are no disciplinary proceedings pending against me.

2. I submit this declaration (the “Declaration”) in support of TopCo’s *Application of Debtor Voyager Digital Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Application.

(the “Application”).<sup>3</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein.

### **Katten’s Qualifications**

4. TopCo seeks to retain Katten on behalf of and at the sole direction of the Independent Director, because of Katten’s recognized expertise and extensive experience in, among other areas, financial restructuring, litigation, corporate governance, corporate finance, and independent investigations in the context of chapter 11 cases.

5. Katten has significant experience representing and advising the spectrum of constituents in chapter 11 cases, including debtors, committees, secured and unsecured creditors, independent or disinterested directors, special committees, shareholders, and others, and providing advice with respect to fiduciary duties in connection with chapter 11 cases.

6. Katten has been actively involved in major chapter 11 cases and has served as lead debtor counsel in many cases, including: *In re CraftWorks Parent, LLC*, No. 20-10475 (BLS) (Bankr. D. Del. Apr. 11, 2020); *In re Sizmek, Inc.*, No. 19-10971 (SMB) (Bankr. S.D.N.Y. Apr. 23, 2019); *In re J&M Stores, Inc.*, No. 18-11901 (LSS) (Bankr. D. Del., Aug. 27, 2018); and *In re Vitamin World, Inc.*, No 17-11933 (KJC) (Bankr. D. Del., Oct. 18, 2017).

7. In addition, the attorneys at Katten have extensive experience representing independent or disinterested directors in numerous chapter 11 cases, including, among others: *In re GWG Holdings, Inc.*, No. 22-90032 (MI) (Bankr. S.D. Tex. Aug. 23, 2022); *In re Nordic Aviation Capital Designated Activity Co.*, No. 21-33693 (KRH) (Bankr. E.D. Va. Feb. 28, 2022); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 15, 2021); *In re Seadrill Ltd.*, No. 21-30427 (DRJ) (Bankr. S.D. Tex. June 9, 2021); *In re Gulfport*, No. 20-35562 (DRJ) (Bankr.

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<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

S.D. Tex. Jan. 14, 2021); *In re Mallinckrodt PLC*, No. 20-12522 (JTD) (Bankr. D. Del. Nov. 19, 2020); *In re Le Tote, Inc.*, No. 20-33332 (KLP) (Bankr. E.D. Va. Aug. 2, 2020); *In re Sable Permian Resources, LLC*, No. 20-33193 (MI) (Bankr. S.D. Tex. July 15, 2020); *In re Neiman Marcus Group LTD LLC*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. July 8, 2020); *In re J.C. Penney Co., Inc.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. July 2, 2020); *In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. July 1, 2020); *In re Sheridan Holding Company I, LLC*, No. 20-31884 (DRJ) (Bankr. N.D. Tex. Apr. 24, 2020); *In re Anna Holdings, Inc.*, No. 19-12551 (Bankr. D. Del. Jan. 7, 2020); *In re Toys “R” Us, Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. May 24, 2018); and *In re PES Holdings, LLC*, No. 18-10122 (KG) (Bankr. D. Del. May 14, 2018). Moreover, the attorneys at Katten have broad experience acting as conflicts counsel to debtors in large chapter 11 cases, including in *In re Barneys New York, Inc.*, No. 19-36300 (CGM) (Bankr. S.D.N.Y. Sept. 19, 2019) and *In re Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. Apr. 22, 2019). While at a prior firm, certain of the attorneys at Katten working on this engagement represented debtors as conflicts counsel in numerous cases, including, among others: *In re Breitburn Energy Partners LP*, No. 16-11390 (SMB) (Bankr. S.D.N.Y. June 15, 2016); *In re Fairway Grp. Holdings Corp.*, No. 16-11241 (MEW) (Bankr. S.D.N.Y. June 1, 2016); *In re Genco Shipping & Trading Limited*, No. 14-11108 (SHL) (Bankr. S.D.N.Y. May 16, 2014); *In re American Roads LLC*, No. 13-12412 (BRL) (Bankr. S.D.N.Y. Aug. 21, 2013); *In re Residential Capital, LLC*, No. 12-12020 (MG) (Bankr. S.D.N.Y. July 16, 2012); and *In re Lehman Brothers Holdings Inc.*, No. 08-13555 (JMP) (Bankr. S.D.N.Y. Nov. 21, 2008).

8. I believe that Katten is both well-qualified and uniquely able to serve the needs of the Independent Director in these chapter 11 cases in an efficient and cost-effective manner.

### **Services to Be Provided**

9. Subject to further order of the Court and that certain engagement letter dated as of November 11, 2022 (the “Engagement Letter”), a copy of which is attached as **Exhibit 1** to **Exhibit A** to the Application, TopCo retained Katten to render legal services to the Independent Director of TopCo, in his capacity as such, in connection with these chapter 11 cases, including investigating certain transactions between TopCo and its Debtor subsidiaries (the “Intercompany Transactions”).

### **Professional Compensation**

10. Katten intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court’s approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Katten will use in these chapter 11 cases are the same as the hourly rates and corresponding rate structure that Katten uses in other debtor representations, and are comparable to the hourly rates and corresponding rate structure that Katten uses for complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

11. Katten operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm’s expertise, performance, and reputation, the nature of the work involved, and other factors.

12. Katten’s current hourly rates for matters related to these chapter 11 cases range as follows:<sup>4</sup>

<b>Billing Category<sup>5</sup></b>	<b>U.S. Range</b>
Partners	\$835 - \$1,795
Associates	\$300 - \$935
Counsel and Special Staff	\$460 - \$1,230
Of Counsel	\$735 - \$1,440
Paralegal	\$90 - \$650

13. Katten’s hourly rates are set at a level designed to compensate Katten fairly for the work of its attorneys and paralegals and to cover fixed and routine expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions.<sup>6</sup>

14. It is Katten’s policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client’s case that would not have been

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<sup>4</sup> For professionals and paraprofessionals residing outside of the U.S., hourly rates are billed in the applicable currency. When billing a U.S. entity, such foreign rates are converted into U.S. dollars at the then applicable conversion rate. After converting these foreign rates into U.S. dollars, it is possible that certain rates may exceed the billing rates listed in the chart herein.

<sup>5</sup> Although Katten does not anticipate using contract attorneys during these chapter 11 cases, in the unlikely event that it becomes necessary to use contract attorneys, Katten will not charge a markup to TopCo with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by TopCo in connection with work performed by Katten will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code. While the rate ranges provided for in this Application may change if an individual leaves or joins Katten, and if any such individual’s billing rate falls outside the ranges disclosed above, Katten does not intend to update the ranges for such circumstances.

<sup>6</sup> For example, like many of its peer law firms, Katten typically increases the hourly billing rate of attorneys and paraprofessionals once a year in the form of: (i) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (ii) periodic increases within each attorney’s and paraprofessional’s current level of seniority. The step increases do not constitute “rate increases” (as the term is used in the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013). As set forth in the Order, Katten will provide ten business days’ notice to TopCo, the U.S. Trustee, and the Committee before implementing any periodic increases, and shall file such notice with the Court.

incurred except for representation of that particular client. It is also Katten's policy to charge its clients only the amount actually incurred by Katten in connection with such items. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging.

15. To ensure compliance with all applicable deadlines in these chapter 11 cases, Katten utilizes the services of overtime secretaries. Katten charges fees for these services pursuant to the Engagement Letter between Katten and TopCo, which permits Katten to bill TopCo for overtime secretarial charges that arise out of business necessity. In addition, Katten professionals also may charge their overtime meals and overtime transportation to TopCo consistent with prepetition practices.

16. Katten currently charges its clients \$0.20 per page for standard black and white duplication and \$0.25 per page for color duplication. Notwithstanding the foregoing and consistent with the Local Rules, Katten will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Katten does not charge its clients for incoming facsimile transmissions. Katten has negotiated a discounted rate for Westlaw computer assisted legal research. Computer-assisted legal research is used whenever the researcher determines that it is more cost effective than using other (non-computer assisted legal research) techniques.

#### **Compensation Received by Katten from TopCo**

17. As of the Petition Date, TopCo had not paid any fees or any advance payment retainer to Katten.

18. Pursuant to Bankruptcy Rule 2016(b), Katten has not shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with Katten or (b) any compensation another person or party has received or may receive.

19. As of the Petition Date, TopCo did not owe Katten any amounts for legal services rendered before the Petition Date.

**Statement Regarding U.S. Trustee Guidelines**

20. Katten shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with TopCo's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Katten also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective As of November 1, 2013* (the "Revised UST Guidelines"), both in connection with this Application and the interim and final fee applications to be filed by Katten in these chapter 11 cases.

**Attorney Statement Pursuant to Revised UST Guidelines**

21. The following is provided in response to the request for additional information set forth in Paragraph D.1. of the Revised UST Guidelines:

- a. **Question:** Did Katten agree to any variations from, or alternatives to, Katten's standard billing arrangements for this engagement?

**Answer:** No. Katten and TopCo have not agreed to any variations from, or alternatives to, Katten's standard billing arrangements for this engagement. The rate structure provided by Katten is appropriate and is not significantly different from (a) the rates that Katten charges for other non-bankruptcy representations or (b) the rates of other comparably skilled professionals.

- b. **Question:** Do any of the Katten professionals in this engagement vary their rate based on the geographic location of TopCo's chapter 11 case?

**Answer:** No. The hourly rates used by Katten in representing TopCo is consistent with the rates that Katten charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

- c. **Question:** If Katten has represented TopCo in the 12 months prepetition, disclose Katten's billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If Katten's billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Answer:** Katten did not represent TopCo in the twelve-month period prior to the Petition Date.

- d. **Question:** Has TopCo approved Katten's budget and staffing plan, and, if so, for what budget period?

**Answer:** Yes, for the period from November 11, 2022 through May 11, 2023.

### **Katten's Disinterestedness**

22. Katten has a large and diversified legal practice that encompasses the representation of, and representations adverse to, select individuals, funds, institutions, partnerships, limited liability companies, and corporations, some of which are or may consider themselves to be (or in the case of committees, the members may consider themselves to be) creditors or parties-in-interest in the chapter 11 cases, or otherwise to have interests in these chapter 11 cases

23. In preparing this Declaration, I used a set of procedures developed by Katten to comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court regarding the retention of professionals by estate fiduciaries under the Bankruptcy Code (the "Katten Disclosure Procedures"). Pursuant to the Katten Disclosure Procedures, I performed, or caused to be performed, the following actions to identify the parties relevant to this Declaration and to ascertain Katten's connection to such parties:

- (a) Katten has conducted, and continues to conduct, research into its connections with the Debtors, its creditors, and other parties in interest in these chapter 11 cases. As part of this inquiry, Kirkland, the Debtors' primary counsel in connection with these chapter 11 cases, provided Katten with a list of names of individuals and entities that may be parties in interest in these chapter 11 cases (the "Potential Party List" and such parties, the "Potential Parties in Interest") annexed hereto as **Schedule 1**.



The Potential Party List includes: (a) Current and Former Affiliates; (b) Current and Former Directors and Officers; (c) Significant Equityholder; (d) Bankruptcy Professionals; (e) Banks / Lenders / Administrative Agents; (f) Contract Parties; (g) Customers; (h) Insurance; (i) Landlords; (j) Litigation; (k) Ordinary Course Professionals; (l) Potential M&A Transaction Counterparties; (m) Taxing Authorities / Government / Regulatory Agencies; (n) Top 50 Unsecured Creditors; (o) U.S. Trustee Personnel, Judges; and Court Contacts for the Southern District of New York; (p) Utilities; and (q) Vendors.

- (b) Katten maintains a database containing the name of each current and former client, the name of the parties who are or were related or adverse to such current or former client, and the names of the Katten personnel who are or were responsible for current or former matters for such client for the last ten years (the “Database”). Katten maintains the Database to include additional entities that become related to current and former clients.
- (c) Katten compared, and is continuing to compare, the names included in the Potential Party List to the names in the Database to identify any matches, determine whether such matches are current or former clients, and identify the Katten personnel responsible for such matters (the “Client Match List”).
- (d) Using information in the Database and by making specific inquiries of Katten personnel, an attorney working under my supervision and I verified that, except as disclosed herein, Katten does not represent any entity on the Client Match List in connection with these chapter 11 Cases or in any matter related to the Debtors. An attorney under my supervision and I then reviewed the Client Match List and deleted obvious name coincidences. The remaining client connections were compiled for purposes of preparing this Declaration. In particular, to the best of my knowledge, information, and belief, Katten has represented or currently represents the entities identified on the schedule annexed hereto as Schedule 2 in matters unrelated to these Chapter 11 Cases or to the Debtors, except as disclosed herein.
- (e) Certain Katten attorneys represented Potential Parties in Interest in matters unrelated to these Chapter 11 Cases, except as disclosed herein. Katten has employed screening procedures and such attorneys (the “Screened Katten Attorneys”) will not perform work in connection with Katten’s representation of the Independent Director and will not have access to confidential information related to the representation. Katten’s formal ethical screen provides sufficient safeguards and procedures to prevent imputation of conflicts by isolating the Screened Katten Attorneys and protecting confidential information. Under Katten’s screening procedures, the following occurs when a wall is established: (1) notice goes out to the Screened Katten Attorneys informing them that they cannot work on, access, bill time, or discuss with anyone the matters from which they are walled; (2) notice goes out to all Katten personnel stating that the Screened Katten Attorneys are walled from the specific matters and that personnel must not assign

any work to, share any records with or discuss any aspect, either verbally or via electronic means, with the Screened Katten Attorneys; (3) restricted stickers are being used to flag physical files belonging to each matter, further notifying all personnel of the wall in place; (4) the Screened Katten Attorneys are unable to access physical files in the records management system relating to the matters from which they are walled; (5) the Screened Katten Attorneys are unable to enter time on the matters from which they are walled; (6) the Screened Katten Attorneys are unable to access electronic documents in the document management libraries from which they are walled; (7) the Screened Katten Attorneys are unable to view details in the billing system on matters from which they are walled; and (8) the Screened Katten Attorneys are unable to access litigation support data on the network file shares relating to the matters from which they are walled.

24. As a matter of retention and disclosure policy, I will continue to apply the Katten Disclosure Procedures as additional information concerning entities having a connection to the Debtors is developed and will file appropriate supplemental disclosures with this Court, if warranted.

**Katten's Connections with Potential Parties in Interest**

25. To the best of my knowledge, information, and belief, neither Katten, nor any of its partners, counsel, or associates, has any connection to the Potential Parties in Interest except as described in this Declaration and the attached **Schedule 2**. Out of an abundance of caution, I am disclosing certain representations, which are not, to my understanding, disqualifying or problematic under either sections 327(a) or section 327(c) of the Bankruptcy Code or applicable standards of professional ethics:

- (a) Katten currently represents a trade creditor of TopCo that has a prepetition claim for less than \$75,000. The Katten professionals working on that matter are Screened Katten Attorneys and are subject to the screening procedures described herein.
- (b) Katten previously represented an entity in connection with a potential financing transaction regarding certain assets of Voyager Digital Holdings, Inc.

26. For the avoidance of doubt, Katten will not commence a cause of action in these chapter 11 cases against the entities identified herein or in **Schedule 2** that are current clients of

Katten unless Katten has an applicable waiver from such entity allowing Katten to commence such an action. To the extent that a waiver does not exist or is not obtained from such client and it is necessary for TopCo, at the direction of the Independent Director, to commence an action against that client, TopCo will be represented in such particular matter by conflicts counsel.

27. From time to time, certain debt holders of TopCo may be represented by Katten in connection with trading activity involving outstanding debt of TopCo. To the extent Katten becomes aware of such representation through the Katten Disclosure Procedures, the Katten attorneys representing these debt holders would be Screened Katten Attorneys and would not perform work relating to Katten's representation of the Independent Director.

28. From time to time, Katten has referred work to other professionals retained or that may be retained in these chapter 11 cases. Likewise, certain such professionals have referred work to Katten.

29. Certain insurance companies pay the legal bills of Katten clients. Some of these insurance companies may be involved in these chapter 11 cases. None of these insurance companies, however, are Katten clients as a result of the fact that they pay legal fees on behalf of Katten clients.

30. It is possible that certain Katten attorneys or employees hold interests in mutual funds or other investment vehicles that may own interests in the Debtors.

31. None of the entities listed on **Schedule 2** represented more than 2% of Katten's fee receipts for the Firm's current fiscal year.

32. Despite the efforts described above to identify and disclose Katten's connections with Potential Parties in Interest, because Katten is an international firm with hundreds of attorneys in several offices worldwide, and because the Debtors consist of corporate enterprises with

numerous creditors and other relationships, I am unable to state with absolute certainty that every client representation or other connection has been disclosed.

33. Katten will review its Database periodically during the course of its engagement in these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Katten will use reasonable efforts to identify such further developments and will file promptly a supplemental declaration, as required by Bankruptcy Rule 2014(a).

34. By reason of the foregoing, I believe Katten is eligible for employment and retention by TopCo on behalf of and at the sole direction of the Independent Director pursuant to sections 327(a) and 330 of the Bankruptcy Code and the applicable Bankruptcy Rules and Local Rules.

35. Except as provided herein, to the best of my knowledge, information, and belief formed after reasonable inquiry: (a) Katten has no connection with the Debtors, their affiliates, their creditors, the U.S. Trustee, any person employed in the office of the U.S. Trustee, any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the Southern District of New York, or any other entity with an actual or potential interest in the chapter 11 cases or their respective attorneys or accountants; (b) Katten is not a creditor, equity security holder, or insider of the Debtors; (c) none of Katten's attorneys is or were, within two years of the Petition Date, a director, officer, or employee of the Debtors; and (d) Katten neither holds nor represents an interest materially adverse to the Debtors or their estates by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason.

36. Accordingly, to the best of my knowledge, (a) Katten is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, and does not hold or represent an

interest adverse to the Debtors' estates, and (b) Katten has no connection to the Debtors, their creditors, or other parties in interest, except as disclosed herein.

*[Remainder of page intentionally left blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 1, 2022

Respectfully submitted,

/s/ Steven J. Reisman

Steven J. Reisman

Partner

Katten Muchin Rosenman LLP

### **Schedule 1**

The following lists contain the names of reviewed entities as described more fully in the *Declaration of Steven J. Reisman in Support of the Application of Debtor Voyager Digital Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel to Debtor Voyager Digital Ltd. on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* (the “Reisman Declaration”).<sup>1</sup> Where the names of the entities reviewed are incomplete or ambiguous, the scope of the search was intentionally broad and inclusive, and Katten Muchin Rosenman LLP reviewed each entity in its records, as more fully described in the Reisman Declaration, matching the incomplete or ambiguous name.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Reisman Declaration.

## **Schedule 1**

### **List of Schedules**

<b><u>Schedule</u></b>	<b><u>Category</u></b>
1(a)	Current and Former Affiliates
1(b)	Current and Former Directors and Officers
1(c)	Significant Equityholder
1(d)	Bankruptcy Professionals
1(e)	Banks / Lenders / Administrative Agents
1(f)	Contract Parties
1(g)	Customers
1(h)	Insurance
1(i)	Landlords
1(j)	Litigation
1(k)	Ordinary Course Professionals
1(l)	Potential M&A Transaction Counterparties
1(m)	Taxing Authorities / Government / Regulatory Agencies
1(n)	Top 50 Unsecured Creditors
1(o)	U.S. Trustee Personnel, Judges, and Court Contacts for the Southern District of New York
1(p)	Utilities
1(q)	Vendors



**Schedule 1(a)**

Current and Former Affiliates

Coinify Financial Services ApS  
Coinify Global Solutions Inc.  
Coinify Ltd.  
Coinify Payments OU  
Coinify Technologies ApS  
HTC Trading Inc.  
LGO SAS  
Voyager Digital Brokerage Canada Ltd.  
Voyager Digital Brokerage Ltd.  
Voyager Digital Holdings Inc.  
Voyager Digital LLC  
Voyager Digital Ltd.  
Voyager Digital NY LLC  
Voyager Europe  
Voyager European Holdings ApS  
Voyager IP LLC  
VYGR Holdings LLC  
VYGR Management LLC

**Schedule 1(b)**

Current and Former Directors and Officers

Ackart, Jennifer  
Barrilleaux, Janice  
Bateman, Lewis  
Brooks, Brian  
Brosgol, David  
Costantino, Daniel  
Dreuzy, Gaspard Aupepin de Lamothe  
Egert, Mark  
Ehrlich, Stephen  
Elliott, Guy  
Eytan, Philip  
Frizzley, Jill  
Gidwani, Rakesh  
Hanshe, Gerard  
Hugo, Victor  
Jensen, Marshall  
Keslassy, Jordana  
Kramer, Pam  
Kreiker, Serge  
Ladhani, Akbar  
Lavine, Shingo  
Legg, Michael  
Lightfoot, Jeffrey B.  
Lilien, Jarrett  
Pohl, Tim  
Prithipaul, Ashwin  
Psaropoulos, Evan  
Ray, Matthew  
Reynolds, Brandi  
Stevens, Glenn  
Toth, Krisztian  
Vogel, Scott  
Walmesley, Erin

**Schedule 1(c)**

Significant Equityholder

Alameda Research Ventures LLC

**Schedule 1(d)**

**Bankruptcy Professionals**

Berkeley Research Group LLC  
Deloitte & Touche LLP  
Fasken Martineau DuMoulin LLP  
Grant Thornton LLP  
Moelis & Co.  
Quinn Emanuel Urquhart & Sullivan LLP  
Stretto  
Valuation Research Corp.

**Schedule 1(e)**

Banks / Lenders / Administrative Agents

Alameda Research Ltd.  
Alameda Ventures Ltd  
Anchorage Digital Bank NA  
Anchorage Lending CA LLC  
Bank of Montreal  
BitGo Prime LLC  
BMO  
Galaxy Digital LLC  
Genesis Global Capital LLC  
Metropolitan Commercial Bank  
Signature Bank  
Silvergate Bank  
Tesseract Group Oy  
Three Arrows Capital Ltd.

**Schedule 1(f)**

**Contract Parties**

Amazon.com Inc.  
Celsius Network Ltd.  
Chainalysis Inc.  
Copper Technologies (UK) Ltd.  
Cumberland DRW LLC  
Dallas Basketball Ltd.  
Dinwiddie Corp., The  
DV Chain LLC  
FiCentive Inc.  
Fireblocks Inc.  
Fireblocks Ltd.  
Gronk Endorsements LLC  
JSCT LLC  
Landon Cassill Inc.  
Ledger Technologies Inc.  
Tai Mo Shan Ltd.  
Talos Trading Inc.  
ThoughtWorks Inc.  
Usio Inc.  
Wintermute Trading Ltd.

**Schedule 1(g)**

Customers

[REDACTED]

**Schedule 1(h)**

Insurance

CAC Specialty Co.  
FirstBrook Cassie & Anderson Ltd.  
Great Midwestern Insurance Co.  
Hartford Fire Insurance Co.  
Hartford Underwriters Insurance Co.  
Lloyd's of London Syndicate  
MJD3 Associates LLC  
Relm Insurance Ltd.  
XL Specialty Insurance Co.



**Schedule 1(i)**

Landlords

Regus  
WeWork, Inc.

**Schedule 1(j)**

Litigation

Alabama, State of, Securities Commission

Berk, Jordan

California, State of, Business, Consumer Services & Housing Agency, Department of Financial  
Protection & Innovation

Cassidy, Mark

Indiana, State of, Securities Division

Kentucky, Commonwealth of, Department of Financial Institutions

New Jersey, State of, Bureau of Securities

Oklahoma, State of, Department of Securities

South Carolina, State of, Securities Commissioner

Texas, State of, Securities Board

US Bank NA

Vermont, State of, Department of Financial Regulation

Washington, State of, Department of Financial Institutions, Securities Division

**Schedule 1(k)**

Ordinary Course Professionals

Berger Singerman LLP  
Conyers Dill & Pearman LLP  
Day Pitney LLP  
Frankfurt Kurnit Klein & Selz PC  
Jackson Lewis PC  
Jenner & Block LLP  
Kramer Levin Naftalis & Frankel LLP  
Lowenstein Sandler LLP  
Mintz & Gold LLP  
Paul Hastings LLP  
Seyfarth Shaw LLP  
Troutman Pepper Hamilton Sanders LLP  
Walkers Corporate Ltd.

**Schedule 1(l)**

Potential M&A Transaction Counterparties

[REDACTED]

**Schedule 1(m)**

Taxing Authorities / Government / Regulatory Agencies

Alabama, State of, Department of Revenue  
Alaska, State of, Department of Revenue  
Arizona, State of, Department of Revenue  
Arkansas, State of, Department of Finance & Administration  
California, State of, Franchise Tax Board  
Connecticut, State of, Department of Revenue Services  
Delaware, State of, Department of Revenue  
Florida, State of, Department of Revenue  
Georgia, State of, Department of Revenue  
Idaho, State of, Tax Commission  
Illinois, State of, Department of Revenue  
Indiana, State of, Department of Revenue  
Iowa, State of, Department of Revenue  
Kansas, State of, Department of Revenue  
Kentucky, Commonwealth of, Department of Revenue  
Louisiana, State of, Department of Revenue  
Maine, State of, Department of Revenue Services  
Maryland, State of, Comptroller  
Michigan, State of, Department of Treasury  
Minnesota, State of, Department of Revenue  
Mississippi, State of, Department of Revenue  
Nebraska, State of, Department of Revenue  
New Hampshire, State of, Department of Revenue Administration  
New Jersey, State of, Division of Taxation  
New Mexico, State of, Department of Tax & Revenue  
North Carolina, State of, Department of Revenue  
North Dakota, State of, Office of State Tax Commissioner  
Oklahoma, State of, Tax Commission  
Oregon, State of, Department of Revenue  
Pennsylvania, Commonwealth of, Department of Revenue  
Rhode Island, State of, Division of Taxation  
South Carolina, State of, Department of Revenue  
Tennessee, State of, Department of Revenue  
Texas, State of, Comptroller of Public Accounts  
Utah, State of, State Tax Commission  
Virginia, Commonwealth of, Department of Taxation  
Washington, D.C., Office of Tax & Revenue  
West Virginia, State of, Tax Department  
Wisconsin, State of, Department of Revenue

**Schedule 1(n)**

Top 50 Unsecured Creditors

[REDACTED]

**Schedule 1(o)**

U.S. Trustee Personnel, Judges, and Court Contacts for the Southern District of New York

Arbeit, Susan  
Beckerman, Lisa G.  
Bruh, Mark, Esq.  
Chapman, Shelley C.  
Cornell, Shara  
Drain, Robert D.  
Garrity, James L., Jr.  
Glenn, Martin  
Harrington, William K.  
Higgins, Benjamin J.  
Jones, David S.  
Lane, Sean H.  
Masumoto, Brian S.  
Morris, Cecelia G.  
Morrissey, Richard C.  
Riffkin, Linda A.  
Schwartz, Andrea B.  
Schwartzberg, Paul K.  
Scott, Shannon  
Tiantian, Tara  
Velez-Rivera, Andy  
Wells, Annie  
Wiles, Michael E.  
Zipes, Greg M.

**Schedule 1(p)**

Utilities

Phone.com Inc.  
Verizon Wireless  
WeWork Inc.



**Schedule 1(q)**

Vendors

15Five Inc.	Barkley, Matthew M.
33 Irving Tenant LLC	Bateman Capital Inc.
A&V Sports Group LLC	BDA International Ltd.
Accretive Capital	Beekman Social LLC
Accura Advokatpartnerselskab	Behmer & Blackford LLP
Accurate Staffing Solutions Corp.	Belk, Chandler
Ackart, Jennifer C.	Benabe, Alejandro
Actimize Inc.	Benchmark Co. LLC, The
Acxiom LLC	Berger Singerman LLP
Ada Support Inc.	BetterInvesting Inc.
Adam Atlas, Attorneys at Law	Beutler Enterprises Inc.
AdColony Inc.	Beyond Studios
Adobe	Big Outdoor Holdings LLC
Adperio Network LLC	BitGo Inc.
Advokaadibüroo Cobalt OÜ	Bitrise.io
Aiven	Blackwired (US) Inc.
aktiencheck.de AG	Blake Cassels & Graydon LLP
A-LIGN	Block Crypto Inc., The
Alps Consulting LLP	Blockchain Association
Already Design Co.	Blockdaemon Inc.
Alvarez & Marsal Canada Inc.	BlockWorks Advisors LLC
Amalgamated Suncoast Portfolio LLC	BlockWorks Group LLC
Amazon	Bloomberg Finance LP
Amazon Web Services	Botero-Uribe, Sergio
Amazon Web Services Inc.	BPM LLP
American Airlines	Brent, Karen
American Arbitration Association Inc.	BrightEdge Technologies Inc.
Amicaz Group LLC	Brill Advisors LLC
Angry Pug Sportswear LLC	British Airways
Aon Consulting Inc.	Broadridge Financial Solutions Inc.
Apple	Brooks, Brian P.
Apple Inc.	Brunson, Jalen
Apple Search Ads	Brunson, Jalen M.
Appsflyer	BTC Media Ltd.
Arianna Jonae LLC	BTIG LLC
Arndt, Krista	Buddakan
Arrow Search Partners	Business Wire Inc.
Atlassian	Cabezas, Jamie
Aura Sub LLC	Campbells LLP
Authentic8 Inc.	Canada Revenue Agency
Baker & McKenzie LLP	Capone, Steven Carbone
Bank Khanty-Mansiysk	Carbone NYC
Barefoot LLC	Cassill, Landon

Catamorphic Co.  
CC API  
CC Data  
CCM Advisory LLC  
CDS Clearing & Depository Services  
CDW LLC  
Certified Kernel Tech LLC  
Chameleon Collective Consulting LLC  
Chang Tsi & Co.  
Chorba, Phillip J.  
Chord Advisors LLC  
Citigate Dewe Rogerson Ltd.  
Cloud Posse LLC  
Cloudflare Inc.  
Cloudinary Ltd.  
CNSX Markets Inc.  
CNW Group Ltd.  
Cockroach Labs Inc.  
Coding Lobster  
Coinbound Inc.  
Colaprico, Danielle  
ColorArt  
Complex Sports & Entertainment LLC  
Computershare Ltd.  
Conbere, Anders  
Concur Technologies Inc.  
Consensus 2022  
Constant Plan LLC, The  
Conyers Dill & Pearman LLP  
CorCom LLC  
Corey Thomas Design  
Corpay One Inc.  
Cosmopolitan of Las Vegas, The  
Costantino, Dan  
Costantino, Daniel  
Creative Circle LLC  
Crypto Rating Council LLC, The  
CXG Holdings Inc.  
Cyber Job Central LLC  
Cypress Group Staffing Inc.  
CyZen Tech Co. Ltd.  
Dajax LLC  
Dallas Mavericks Inc.  
Data.ai Inc.  
Datadog Inc.  
Daversa Partners Ltd.

David Bolton PC  
Davis, Ashtyn  
Day Pitney LLP  
de Dreuzy, Gaspard  
Dechert (Paris) LLP  
Delaware, State of, Division of Revenue,  
Tax Agency  
DeLeon, Zusette  
Deloitte & Touche LLP  
Delta Air Lines Inc.  
Deshchenko, Anton  
Devexperts Sofia Ltd.  
Dezenhall Resources Ltd.  
Diamond Equity Research LLC  
Dianomi Inc.  
Digital Commerce Bank  
Digital Niche Agency  
Digital257 Technologies Inc.  
Dinwiddie Inc.  
Dinwiddie, Spencer  
Distinguished Search LLC  
Distrust LLC  
Docker Inc.  
DocuSign Inc.  
Donnelley Financial Solutions Canada Corp.  
dotdigital Inc.  
Dotmailer Inc.  
DoubleStruck Designs  
Dropbox Inc.  
Duane Morris LLP  
Duclair, Anthony  
Elasticsearch Inc.  
Elevate Brand Marketing Inc.  
Ellenoff Grossman & Schole LLP  
Endeavor Parent LLC  
EQS Group AG  
Eronin, Max  
eSSENTIAL Accessibility Inc.  
Esterhuizen, Eben  
Exzac Inc.  
Eytan, Philip  
Fastly Inc.  
Feissli, Stefan  
Fidelifacts Metropolitan New York Inc.  
Figma Inc.

Financial Services Information Sharing &  
Analysis Center  
Find Your Happy LLC  
Finney-Smith, Dorian  
FirstBrook Cassie & Anderson Ltd.  
Fivetran Inc.  
Flint Inc.  
Florida, State of, Department of Agriculture  
& Consumer Services  
Fogie, Seth  
Fort Capital Ontario Inc.  
Fragomen Del Rey Bernsen & Loewy LLP  
Frankfurt Kurnit Klein & Selz PC  
Freshworks Inc.  
Friends of Falcon Hockey Inc., The  
Fundamental Research Corp.  
Fusion of Ideas Inc.  
Gilja, Neha  
GitHub Inc.  
Glass Lewis & Co. LLC  
Glendale Securities Inc.  
Glushon Sports Management  
Good Causes Inc.  
Goodbay Technologies Inc.  
GoodHire  
Google Ads Management Ltd.  
Google Cloud  
Google G Suite  
Google LLC  
Google Voice Inc.  
Gorsuch, Michael  
GRA Enterprises LLC  
Grant Thornton LLP  
Gravitational Inc.  
Green, Derek  
Green, Sheri  
Greenhouse Software Inc.  
Greifenkamp, Jonathan  
Gronkowski, Chris  
Gronkowski, Christopher  
Gronkowski, Daniel  
Gronkowski, Glenn  
Gronkowski, Gordon  
Gronkowski, Gordon, Jr.  
Gronkowski, Rob  
G-Suite Holdings Ltd.

Gyamfi, Andrew  
HackerOne Inc.  
Hamilton, Kristen  
HappyFunCorp LLC  
HardHead Marketing  
Harris, Lindsey  
Harrison, Tom  
Hashtag Business LLC  
Helman, David  
Hill Dickinson LLP  
Hireclout Inc.  
Holt, Robert B.  
Hotjar Ltd.  
Hunt, Akeem  
ICE Systems Inc.  
Impact Tech Inc.  
Independent Trading Group (ITG) Inc.  
Indianapolis Motor Speedway LLC  
Infinite Agency LLC  
Infinite IP Corp.  
Infinity Consulting Solutions Inc.  
Interviewstreet Inc.  
Intralinks SA  
Intuit Inc.  
IPQualityScore  
IQTalent Partners Inc.  
Ironclad Inc.  
Iterable Inc.  
JA Visual Solutions LLC  
Jackson Lewis PC  
Jackson, Davin A.  
Jackson, Sean  
JDI Studio LLC  
Jensen Hughes Inc.  
JetBlue Airways Corp.  
JetBrains s.r.o.  
JFrog Ltd.  
Jivaro Professional Headhunters LLC  
Johnson Rivers Lyons LLC  
Johnson, Estelle  
JP Galda & Co.  
Jumio Corp.  
Karashik, Adam  
Kate Leavell Cos. LLC  
Kaulig Racing Inc.  
KCSA Strategic Communications

Kelber, Maximilian  
Ketchum Inc.  
Kforce Inc.  
KLDDiscovery Ontrack LLC  
Kleber, Maximilian  
Klingenberg, Meghan  
Knapp, Marla K.  
KnowBe4 Inc.  
Korn Ferry (US)  
Koto Studio LLC  
Kramer Levin Naftalis & Frankel LLP  
Kramer, Pamela  
Kratka, Mary  
Kreiker, Serge  
La Cantera Resort & Spa  
Lagiglia, Dominique  
Lakeshore Securities Inc.  
Landgraf, Jennifer  
Las Vegas Motor Speedway  
LastPass  
Laurel Hill Advisory Group LLC  
LD Micro Inc.  
Learfield Communications LLC  
Lee, Janice  
Levin Group Ltd.  
Lin, Monica  
LogMeIn  
LogMeIn USA Inc.  
Lord, Jessica  
Loyalist LLC  
Luk, Brian  
Lussi, Tyler  
Lytham Partners LLC  
MaestroQA Inc.  
Major Lindsey & Africa LLC  
Malocca, Greg  
Malwarebytes Inc.  
Marcum LLP  
Mark Fabiani LLC  
Market One Media Group Inc.  
Market Rebellion LLC  
Marrelli Support Services Inc.  
Maxx Management LLC  
McCarter & English LLP  
McCarthy Lebit Crystal & Liffman Co. LPA  
McCrary, Chelsea

McCurdy, Tess  
McDonald, Jess  
McDonald, Jessica  
Mediant Communications Inc.  
Medium Rare Live LLC  
Meltwater News US Inc.  
Merlin Media LLC  
MessageBank LLC  
Meta Platforms Inc.  
Microsoft Corp.  
Mintz & Gold LLP  
Miro SA  
Mitchell, Jonahthan  
Mixpanel Inc.  
Mobile Action Inc.  
Mohseni, Cyrus  
monday.com Ltd.  
Money Services Business Association Inc.,  
The  
Mortimer, Kelsey  
Motivate Design LLC  
Motive Interactive Inc.  
Mountain Shadows Resort  
MPJ Advisors LLC  
MSG Arena LLC  
NAI Interactive Ltd.  
Nasdaq Corporate Solutions LLC  
National Women's Soccer League LLC  
NBCN Clearing Inc.  
Netki Inc.  
Network Redux LLC  
New York, State of, Department of Taxation  
& Finance  
Next for Me Media Inc.  
NMLS  
Noble Capital Markets  
Noble Capital Markets Inc.  
Nominis Advisory Ltd.  
Ntilikina, Frank  
NuMedia LLC  
Oative  
Ogon LLC  
Olivia Faria LLC  
Online Business Systems Inc.  
OnlineNotary.net  
Ontario Securities Commission

OpsGenie	Residence Inn by Marriott Dayton
OpsGenie Inc.	Beavercreek
Optimal Workshop	Ringside Canada Inc.
Oracle America Inc.	Ripple, Peter I.
Organic Inc.	Roadmunk
OST Labz Pvt. Ltd.	Rocketship HQ LLC
OTC Markets Group Inc.	Rockwell, Fred
Owen Bird Law Corp.	Rodriguez, Kevin
Pada Ventures Inc.	Ronick, David
Pager Inc.	S&S Activewear LLC
Pagerduty Inc.	Sabetmoghaddam, Paniz
Penn Recruiting LLC	Santoshi Enterprise Ltd.
Perkins Coie LLP	Santucci, Amanda
Pickwick Capital Partners LLC	Schiff Hardin LLP
Piper Cos. LLC	Scott, John M.
PitchBook Data Inc.	Seeking Alpha Inc.
Plaid Inc.	Segment.IO Inc.
PN Agency	Seprio LLC
PopNoggins LLC	Seyfarth Shaw LLP
PortSwigger Ltd.	Shei, Christopher
Postman Basic Monthly	Sheraton Grand Nashville Downtown Hotel
Powell, Dwight	Sidoti & Co. LLC
PR Newswire Inc.	Sift Science Inc.
Premier Partnerships Inc.	Silver Management Group Inc.
Pressley, Toni	Singular Research LLC
Printed Threads	Slack Technologies LLC
Proconsul Capital Ltd.	Sloane & Co. LLC
Project 1972 Inc.	SLS South Beach
Pro-Sport Media Management LLC	Smarsh Inc.
Psaropoulos, Evan	Smart City Networks LP
PSAV Inc.	Snapchat
Psyhnov, Timofy	Snowflake Inc.
Publicist Inc.	Snyk Inc.
QLUE Forensic Systems Inc.	Soar, Hannah
Quality Wolves	Socure Inc.
Quantstamp Inc.	Soona Co.
Quantum Talent Group, The	Sovran, William O.
QWIL Inc.	Spacelift Inc.
Ramnarine, Chandkumar R.	Spatialize
Rashad A. Jennings Inc.	Sports Girls, The
Ratzlaff, Cordell	SquareWorks Consulting LLC
Reciprocity Inc.	Staab, Sam
Regus	Staab, Samantha
Regus Management Group LLC	Standout Tech Solutions LLC
Reisz, Carey	Stephenson, Charles
Republic Crypto LLC	Sterling Trading Tech

STK International Inc.	UserTesting Inc.
Stockhouse Publishing Ltd.	Valdes-Scantling, Marquez
Stockjock.com LP	Valuation Research Corp.
StockVest Inc.	Venture Group Capital LLC
Stone, Isaiah	Verizon Wireless Services LLC
Swag.com Inc.	Vijay, Kumar B.
Sweet, Noah C.	Vincent Manufacturing Inc.
Tableau Software Inc.	Vo, Donna
Tam, Miko	Vulcanize Inc.
Tapjoy Inc.	W Dallas - Victory
Taylor & Gray LLC	W New York - Union Square
Techracers Pvt. Ltd.	Walkers Corporate Ltd.
Teneo Strategy LLC	Walkers Ireland LLP
Tennessee, State of, Department of Revenue	Wall Street Blockchain Alliance
Terminal Inc.	Wall Street Dead aHead Networking LLC
Thompson House Group	Wandering Bear Inc.
TradingView Inc.	Watt, Ally
Travelator Inc.	Watt, Ally M.
Travelbank Ltd.	Weisman Tech Law LLC
Travelers Cos. Inc., The	Westphal, Christen
Troutman Pepper Hamilton Sanders LLP	WeWork Inc.
TSX Inc.	Whistler Search Partners LLC
Tuple Technologies Pte. Ltd.	White, Jarobi
Turnbull, James	WilliamsMarston LLC
Turner, Trea	Willis Towers Watson PLC
Turner, Trea V.	Winjit Technologies Pvt. Ltd.
Twilio Inc.	Winslow, The
Twitter Inc.	Wrike Inc.
Typeform SL	WRZ Chartered Accountants
Uber Technologies Inc.	Yanpolsky, Andre
Unique Prints LLC	Yuen, Eva
United Airlines Holdings Inc.	Zapier Inc.
United Parcel Service Inc.	Zendesk Inc.
Unity Technologies Corp.	ZeroFox Inc.
Upside Business Travel	Zoom Video Communications Inc.

## Schedule 2

Name of Entity Searched	Category	Status
██████████	Customers	Former client affiliate in unrelated matter(s)
██████████	Customers	Active client in unrelated matter(s)
Adobe	Vendors	Active client affiliate in unrelated matters(s)
Alameda Research LLC	Top 50 Unsecured Creditors	Former client in unrelated matter(s)
████████████████████	Banks / Lenders / Administrative Agents; Potential M&A Transaction Counterparties	Former client in unrelated matter(s)
██████████	Customers	Former client affiliate in unrelated matter(s)
Amazon	Contract Parties	Former client in unrelated matter(s)
American Airlines	Vendors	Former client in unrelated matter(s)
██████████	Customers	Former client in unrelated matter(s)
██████████	Customers	Former client in unrelated matter(s)
██████████	Customers	Former client in unrelated matter(s)
Aon Consulting Inc.	Vendors	Former client in unrelated matter(s)
████████████████████	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
Apple Inc.	Vendors	Former client in unrelated matter(s)
Apple Search Ads	Vendors	Former client affiliate in unrelated matter(s)
Arizona, State of, Department of Revenue	Taxing Authorities / Government / Regulatory Agencies	Former client affiliate in unrelated matter(s)
Bank of Montreal	Banks / Lenders / Administrative Agents	Active client in unrelated matter(s)
████████████████████	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
Berger Singerman LLP	Ordinary Course Professionals	Former client in unrelated matter(s)
Big Outdoor Holdings, LLC	Vendors	Active client affiliate in unrelated matters(s)

Name of Entity Searched	Category	Status
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
BMO	Banks / Lenders / Administrative Agents	Active client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
British Airways	Vendors	Former client in unrelated matter(s)
Broadridge	Vendors	Former client in unrelated matter(s)
California, State of, Franchise Tax Board	Taxing Authorities / Government / Regulatory Agencies	Active client affiliate in unrelated matter(s)
Carbone	Vendors	Former client in unrelated matter(s)
CDW, LLC	Vendors	Active client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
Computershare	Vendors	Active client in unrelated matter(s)
Conyers Dill & Pearman	Ordinary Course Professionals	Active client affiliate in unrelated matter(s)
Cordell Ratzlaff	Vendors	Active client in unrelated matter(s)
[REDACTED]	Customers	Former client affiliate in unrelated matter(s)
Cumberland DRW LLC	Contract Parties	Active client affiliate in unrelated matter(s)
Dallas Basketball Limited (Dallas Mavericks)	Contract Parties	Active client affiliate in unrelated matter(s)
[REDACTED]	Top 50 Unsecured Creditors	Former client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Customers	Active client in unrelated matter(s)
[REDACTED]	Top 50 Unsecured Creditors	Active client in unrelated matter(s)
[REDACTED]	Customers	Active client affiliate in unrelated matter(s)
Deloitte Tax LLP / Deloitte & Touche	Bankruptcy Professionals	Former client in unrelated matter(s)



Name of Entity Searched	Category	Status
Delta Airlines / Delta Air Lines	Vendors	Former client affiliate in unrelated matter(s)
Donnelley Financial Solutions Canada Corporation	Vendors	Former client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Former client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
Frankfurt Kurnit Klein & Selz, P.C.	Ordinary Course Professionals; Vendors	Former client in unrelated matter(s)
Galaxy Digital LLC	Banks / Lenders / Administrative Agents	Active client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
Genesis Global Capital, LLC	Banks / Lenders / Administrative Agents	Active client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Former client in unrelated matter(s)
Goodbay Technologies Inc.	Vendors	Current client in related matter
Google, LLC	Vendors	Former client in unrelated matter(s)
Grant Thornton US / Grant Thornton LLP	Bankruptcy Professionals	Former client in unrelated matter(s)
Guy Elliott	Current and Former Directors and Officers	Former client affiliate in unrelated matter(s)
Hartford Fire Insurance Company	Insurance	Former client affiliate in unrelated matter(s)
Hartford Underwriters Insurance Company	Insurance	Former client affiliate in unrelated matter(s)
Illinois, State of, Department of Revenue	Taxing Authorities / Government / Regulatory Agencies	Active client affiliate in unrelated matter(s)
Independent Trading Group (ITG) Inc.	Vendors	Former client affiliate in unrelated matter(s)
Intuit	Vendors	Former client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
Jackson Lewis P.C.	Ordinary Course Professionals; Vendors	Former client in unrelated matter(s)
Jenner & Block LLP	Ordinary Course Professionals	Former client in unrelated matter(s)
Jill Frizzley	Current and Former Directors and Officers	Former client in unrelated matter(s)
[REDACTED]	Customers	Former client affiliate in unrelated matter(s)
[REDACTED]	Customers	Active client affiliate in unrelated matter(s)

Name of Entity Searched	Category	Status
[REDACTED]	Customers	Former client affiliate in unrelated matter(s)
[REDACTED]	Customers	Active client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
Ketchum Inc.	Vendors	Former client affiliate in unrelated matter(s)
Kforce Inc.	Vendors	Former client in unrelated matter(s)
Kirkland & Ellis LLP	Bankruptcy Professionals	Active client in unrelated matter(s)
Korn Ferry (US)	Vendors	Former client affiliate in unrelated matter(s)
Kramer Levin Naftalis & Frankel LLP	Ordinary Course Professionals	Active client in unrelated matter(s)
Levin Group Limited	Vendors	Former client affiliate in unrelated matter(s)
[REDACTED]	Top 50 Unsecured Creditors	Former client affiliate in unrelated matter(s)
Microsoft	Vendors	Active client in unrelated matter(s)
Miro	Vendors	Former client affiliate in unrelated matter(s)
Moelis & Company	Bankruptcy Professionals	Active client in unrelated matter(s)
MSG Arena LLC	Vendors	Active client in unrelated matter(s)
NMLS	Vendors	Active client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
North Carolina, State of, Department of Revenue	Taxing Authorities / Government / Regulatory Agencies	Former client in unrelated matter(s)
Oracle America, Inc.	Vendors	Former client in unrelated matter(s)
Organic Inc.	Vendors	Former client affiliate in unrelated matter(s)
OTC Markets Group, Inc.	Vendors	Active client in unrelated matter(s)
Paul Hastings LLP	Ordinary Course Professionals	Former client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)

Name of Entity Searched	Category	Status
[REDACTED]	Potential M&A Transaction Counterparties	Active client in unrelated matter(s)
Quinn Emanuel Urquhart & Sullivan LLP	Bankruptcy Professionals	Active client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
Scott Vogel	Current and Former Directors and Officers	Former client affiliate in unrelated matter(s)
Seyfarth Shaw LLP	Ordinary Course Professionals	Former client in unrelated matter(s)
Signature Bank	Banks / Lenders / Administrative Agents	Former client in unrelated matter(s)
[REDACTED]	Customers	Active client affiliate in unrelated matter(s)
[REDACTED]	Potential M&A Transaction Counterparties	Active client affiliate in unrelated matter(s)
Texas, State of, Comptroller of Public Accounts	Taxing Authorities / Government / Regulatory Agencies	Active client affiliate in unrelated matter(s)
Texas, State of, Securities Board	Litigation	Active client affiliate in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
Three Arrows Capital Ltd.	Banks / Lenders / Administrative Agents	Former client in unrelated matter(s)
[REDACTED]	Customers	Former client in unrelated matter(s)
[REDACTED]	Top 50 Unsecured Creditors	Former client in unrelated matter(s)
[REDACTED]	Customers	Active client affiliate in unrelated matter(s)
Troutman Pepper Hamilton Sanders LLP	Ordinary Course Professionals	Former client in unrelated matter(s)
Uber	Vendors	Active client affiliate in unrelated matters(s)
United Airlines	Vendors	Former client affiliate in unrelated matter(s)
UPS	Vendors	Former client in unrelated matter(s)
US Bank NA	Litigation	Active client in unrelated matter(s)
Verizon Wireless	Utilities	Former client in unrelated matter(s)

Name of Entity Searched	Category	Status
[REDACTED]	Potential M&A Transaction Counterparties	Former client affiliate in unrelated matter(s)
Wisconsin, State of, Department of Revenue	Taxing Authorities / Government / Regulatory Agencies	Active client affiliate in unrelated matter(s)
XL Specialty Ins. Company	Insurance	Former client in unrelated matter(s)

**EXHIBIT C**

**Ray Declaration**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10943 (MEW)  
)  
) (Jointly Administered)  
)

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**DECLARATION OF MATTHEW D. RAY, INDEPENDENT DIRECTOR, IN SUPPORT  
OF THE APPLICATION OF DEBTOR VOYAGER DIGITAL LTD. FOR ENTRY OF  
AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF KATTEN  
MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL FOR DEBTOR VOYAGER  
DIGITAL LTD., ON BEHALF OF AND AT THE SOLE DIRECTION OF THE  
INDEPENDENT DIRECTOR, EFFECTIVE AS OF NOVEMBER 11, 2022**

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I, Matthew D. Ray, Independent Director of Voyager Digital Ltd., being duly sworn, state the following under penalty of perjury:

1. I am an independent director (the “Independent Director”) of Voyager Digital Ltd. (“TopCo”), located at 333 Bay Street, Suite 2400, Toronto, ON M5H 2R2.

2. I submit this declaration (the “Declaration”) in support of TopCo’s *Application of Debtor Voyager Digital Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* (the “Application”).<sup>2</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

**The Independent Director's Selection of Counsel**

3. Katten Muchin Rosenman LLP (“Katten”), TopCo, and I, in my capacity as Independent Director, executed an engagement letter dated as of November 11, 2022 (the “Engagement Letter”) regarding the retention of Katten as special counsel for TopCo, acting on behalf of and at the sole director of the Independent Director. I agree and accept the retention of Katten as counsel on the terms of the Engagement Letter.

4. I recognize that when selecting legal counsel in complex chapter 11 cases, a comprehensive review process is necessary to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

5. TopCo and I retained Katten to render legal services on my behalf because, among other things, Katten possesses experience in, among other areas, financial restructuring, litigation, corporate governance, corporate finance, and independent investigations in the context of chapter 11 cases. In addition, Katten lawyers have significant experience representing and advising the spectrum of constituents in chapter 11 cases, including, debtors, committees, secured and unsecured creditors, independent or disinterested directors, special committees, shareholders, and others, as well as providing advice with respect to fiduciary duties in connection with chapter 11 cases.

6. I believe that Katten is familiar with the Debtors’ businesses and the types of legal issues that may arise in the context of these chapter 11 cases. I also believe Katten is both well qualified and uniquely able to represent me in my capacity as an Independent Director in an efficient and cost-effective manner.

**Rate Structure**

7. In my capacity as Independent Director, I am responsible for supervising outside counsel retained by TopCo in the ordinary course of business. Katten has informed TopCo that its rates for bankruptcy representations are comparable to the rates Katten charges for non-bankruptcy representations.

**Cost Supervision**

8. TopCo has approved the prospective budget and staffing plan for the period from November 11, 2022 through May 11, 2023, recognizing that in the course of a large chapter 11 case like these chapter 11 cases, it is possible that there may be unforeseen fees and expenses to be addressed by TopCo and Katten. TopCo further recognizes that it is its responsibility to monitor closely the billing practices of its counsel to ensure the fees and expenses paid by the estate remain consistent with TopCo's expectations and the exigencies of the chapter 11 cases. TopCo will review the statements that Katten regularly submits, and, together with Katten, amend the budget and staffing plans periodically, as the case develops.

9. TopCo will bring discipline, predictability, client involvement, and accountability to the counsel fees and expenses reimbursement process. While every chapter 11 case is unique, these budgets will provide guidance on the periods of time involved the level of the attorneys and professionals that will work on various matters, and projections of average hourly rates for the attorneys and professionals for various matters.

*[Remainder of page intentionally left blank]*



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 1, 2022

Respectfully submitted,

/s/ Matthew D. Ray

Matthew D. Ray  
Independent Director  
Voyager Digital Ltd.